

EXHIBIT E

OpenAI to acquire AI device startup io for \$6.5bn



The acquisition · Verdict

GlobalData

May 22, 2025 · 2 min read



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AI company OpenAI has announced plans to acquire io, an AI device startup co-founded by former Apple design chief Jony Ive, in an all-stock deal valued at nearly \$6.5bn, *Bloomberg* reported.

The acquisition, said to be the largest in OpenAI's history, will establish a dedicated unit within the company focused on developing AI-powered devices.

Io was founded by Ive alongside Scott Cannon, Evans Hankey, and Tang Tan.

The acquisition secures the expertise of Ive and his team, known for their work on the iPod, MacBook, iPad, and Apple Watch.

In a blog post, OpenAI CEO Sam Altman said: “AI is an incredible technology, but great tools require work at the intersection of technology, design, and understanding people and the world. No one can do this like Jony and his team; the amount of care they put into every aspect of the process is extraordinary.”

He added: “What it means to use technology can change in a profound way. I hope we can bring some of the delight, wonder and creative spirit that I first felt using an Apple Computer 30 years ago.”

Ive left Apple in 2019 after shaping the modern smartphone and other landmark products.

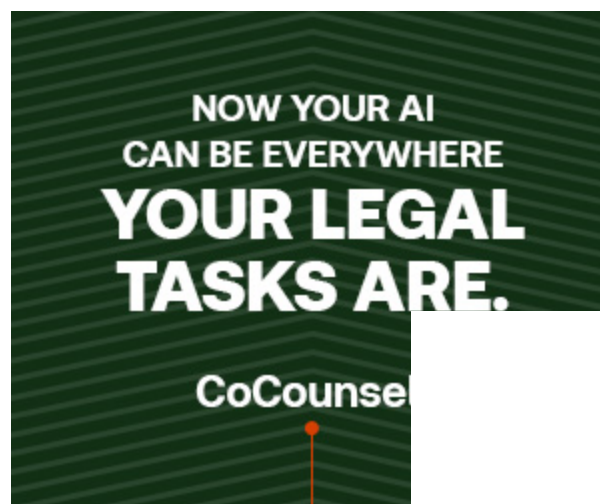
At the time of his departure, Apple CEO Tim Cook suggested the two would continue to collaborate, though no joint products materialised.

Ive said: “I have a growing sense that everything I have learned over the last 30 years has led me to this moment.

“While I am both anxious and excited about the responsibility of the substantial work ahead, I am so grateful for the opportunity to be part of such an important collaboration. The values and vision of Sam and the teams at OpenAI and io are a rare inspiration.”

The acquisition includes \$5bn in OpenAI equity for io, with the remaining value tied to a partnership formed in the fourth quarter of last year, when OpenAI acquired a 23% stake in the startup.

OpenAI’s startup fund also invested in io during that period.



The latest deal, subject to regulatory approval, is expected to close this summer.

The takeover will bring approximately 55 hardware engineers, software developers, and manufacturing experts to OpenAI.

Ive and Altman, who have been exploring device concepts for two years, aim to create a family of innovative AI-driven products, with the first products from this collaboration expected to launch next year.

Earlier in May 2025, OpenAI and Microsoft [engaged in negotiations](#) to redefine their multibillion-dollar partnership.

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